

**SEC. 1119. APPLICATION OF INVOLUNTARY
CONVERSION RULES TO
PRESIDENTIALLY DECLARED DISASTERS.**

**SIMILAR
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RES.**

(a) IN GENERAL.—Section 1033(h) is amended by redesignating paragraphs (2) and (3) as paragraphs (3) and (4), respectively, and by inserting after paragraph (1) the following new paragraph:

"(2) TRADE OR BUSINESS AND INVESTMENT PROPERTY.—If a taxpayer's property held for productive use in a trade or business or for investment is compulsorily or involuntarily converted as a result of a Presidential declared disaster, tangible property of a type held for productive use in a trade or business shall be treated for purposes of subsection (a) as property similar or related in service or use to the property so converted."

(b) CONFORMING AMENDMENTS.—Section 1033(h) is amended—

- (1) by striking "residence" in paragraph (3) (as redesignated by subsection (a)) and inserting "property";
- (2) by striking "PRINCIPAL RESIDENCES" in the heading and inserting "PROPERTY"; and
- (3) by striking "(1) IN GENERAL." and inserting "(1) PRINCIPAL RESIDENCES".

(3) EXPANSION OF OKLAHOMA CITY ENTERPRISE COMMUNITY.—Notwithstanding sections 1391 and 1392(a)(3)(D) of the Internal Revenue Code of 1986, the boundaries of the enterprise community for Oklahoma City, Oklahoma, designated by the Secretary of Housing and Urban Development on December 21, 1994, may be extended with respect to census tracts located in the area damaged due to the bombing of the Alfred P. Murrah Federal Building in Oklahoma City on April 19, 1995, primarily in the area bounded on the south by Robert S. Kerr Avenue, on the north by North 13th Street, on the east by Oklahoma Avenue, and on the west by Shartel Avenue.

(4) EFFECTIVE DATE.—

(5) IN GENERAL.—The amendments made by this section shall apply to disasters declared after December 31, 1994, in taxable years ending after such date.

(6) SUBSECTION (c).—Subsection (c) shall take effect on the date of the enactment of this Act,

SEC. 1120. CLASS LIFE FOR GAS STATION CONVENIENCE STORES AND

(a) IN GENERAL
Section 168(e)(3)(E)

(classifying certain property as 15-year property) is amended by striking "and" at the end of clause (i), by striking the period at the end of clause (ii) and inserting " and" and by adding at the end the following new clause:

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which is a retail motor fuels outlet (whether or not food or other convenience items are sold at the outlet),".

(b) CONFORMING AMENDMENT.—

Subparagraph (B) of section 168(e)(3) is amended by inserting after the item relating to subparagraph (B)(ii) in the table contained therein the following new item:

(EXiii).....20".

(c) EFFECTIVE DATE.—The amendments made by this section shall apply to property which is placed in service on or after the date of the enactment of this Act and to which section 168 of the Internal Revenue Code of 1986 applies after the amendment made by section 201 of the Tax Reform Act of 1986. A taxpayer

26 USC
1033
note.

26 USC
168 note.